

EXHIBIT C

NewsRoom

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Government to fund back pay for employees of bankrupt CPT

The Ministry of Labor will pay the wages and other funds owed to more than 1,800 employees of flat panel supplier Chunghwa Picture Tubes Ltd. (CPT), which filed for bankruptcy in September, Labor Minister Hsu Ming-chun said Wednesday.

The back wages, severance pay and pension benefits will come from the government's Arrears Wage Payment Fund, but the amount will fall short of the total NT\$1.2 billion (US\$40 million) owing to the 1,800 CPT workers who have been laid off and have not been paid, Hsu said in a legislative committee hearing.

Under the Labor Standards Law, she said, the government fund cannot be used in the case of CPT employees to pay more than NT\$900 million.

'We want the workers to receive the payment as soon as possible,' Hsu said.

In late August, the CPT said it was laying off all 2,100 employees working on its 6th-generation screen production lines.

That decision came after the company had already let go 2,500 employees, including migrant workers, on its 4th-generation production lines in March.

In the latest layoffs at the end of October, many of those employees had not been paid since August and were having trouble making ends meet, according to the CPT Trade Union.

In September, CPT filed for bankruptcy, saying that its assets were not sufficient to pay its debts, as some of its lands, factories and equipment had already been impounded at the request of some of its creditors.

As of June, CPT had assets totaling NT\$23.54 billion and long-term and short-term debts amounting to NT\$39.31 billion.

The company was delisted from the Taiwan Stock Exchange in May.

---- Index References ----

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